



**How the Big 5 in the Financial Services
Industry Spent \$6.2M on Chequing Account
Ads from May to July 2022 in Canada**

Financial Services

Key Takeaways

Brands in the competitive set invested \$6.2M in Chequing Account ads from May to July 2022. Here's how:

Share of Market

- In the overall FS industry, PC Financial (\$1.9M) saw the highest Chequing spend during this period followed by RBC.
- The FS Industry increased its Chequing Account spend by +60% YoY, while the competitive set increased spends by +114%.
- RBC (27%) invested the most spend into Chequing Account ads in the competitive set followed closely by CIBC (26%).
- CIBC contributed the highest share of spend towards Chequing Account campaigns at 12% of their total ad budget.

Advertising Trends

- Facebook (\$2.95M) and YouTube (\$2.93M) saw the highest spending on Chequing Account ads.
- YouTube and Facebook are the only platforms that saw a spend increase YoY, growing by +696% and +40% respectively.

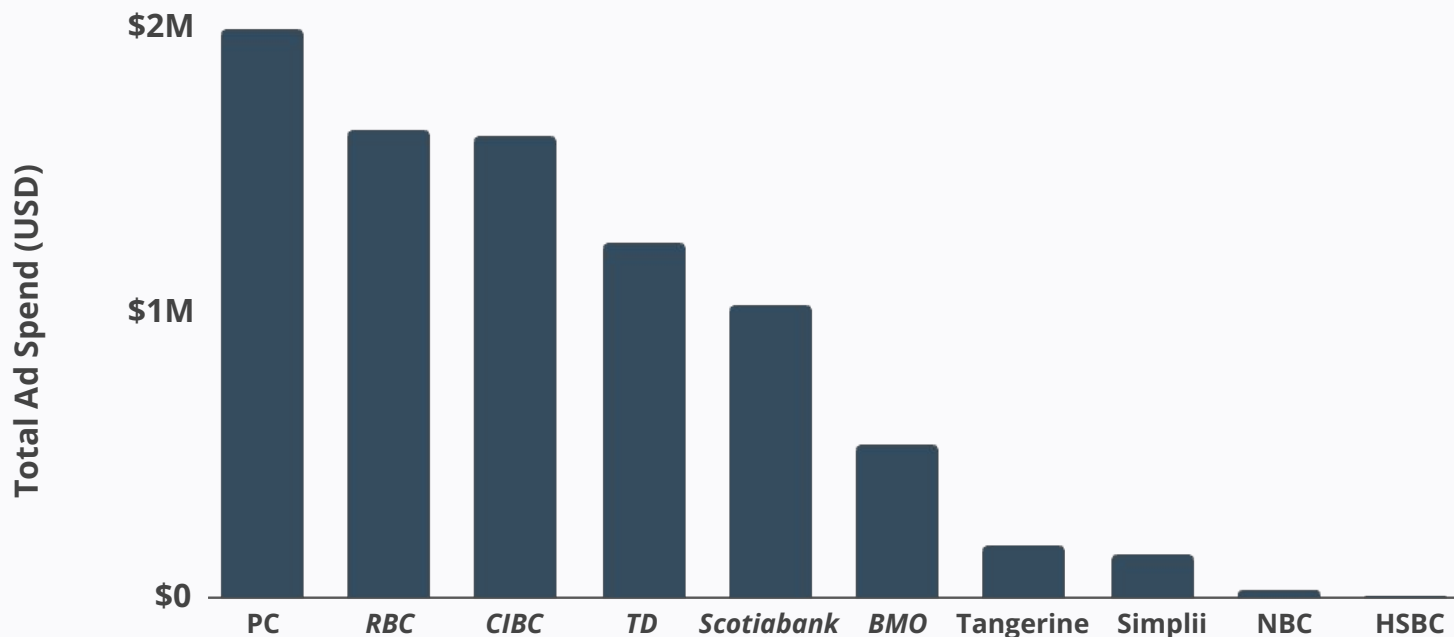
Ad Creatives

- RBC focused on offering AirPods in exchange for opening a bank account & incentivizing students with a \$100 bonus.
- CIBC leveraged offering up to \$400 in cash for opening a Smart Everyday Banking account.
- TD offered \$300 in Amazon gift cards for starting a TD Unlimited Chequing account.
- Scotiabank highlighted a \$300 welcome bonus to introduce viewers to their Preferred Banking package.
- BMO used Display to offer up to \$350 to open a Performance Chequing account in French and English ad copy.

The following companies were included in the main competitive set for this analysis:



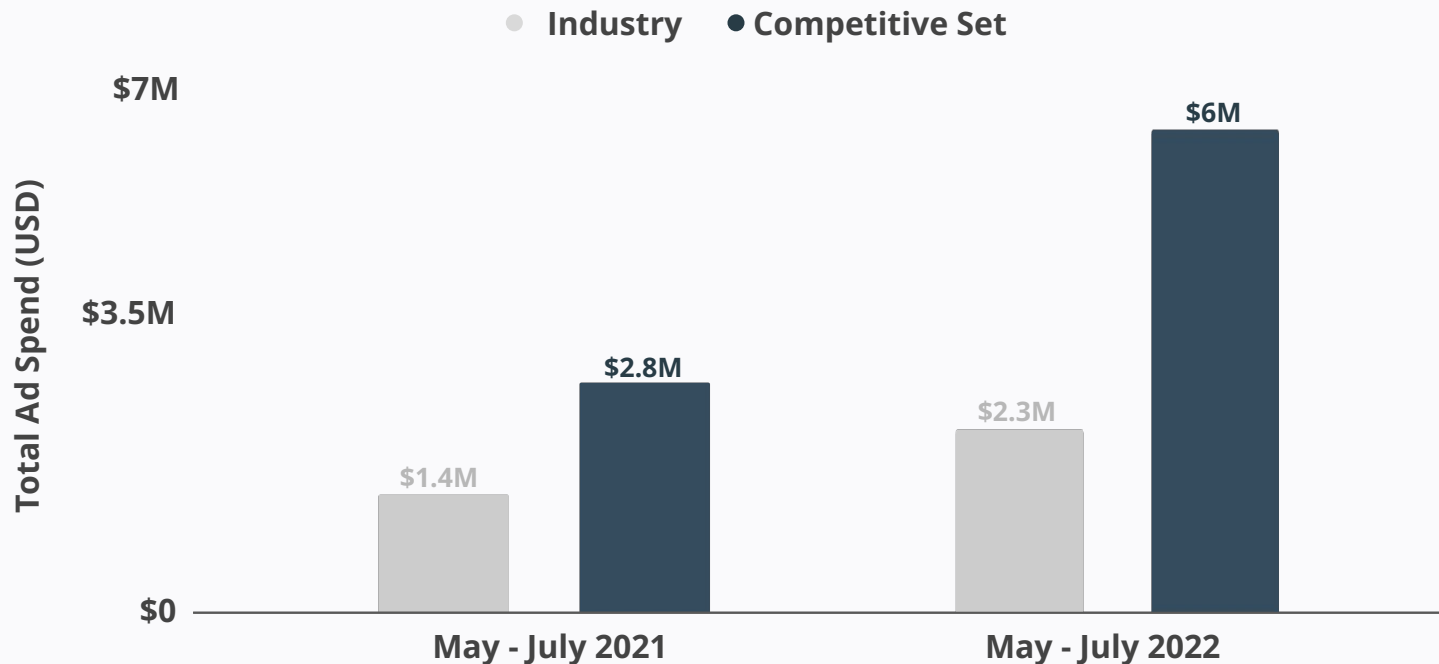
From May 2022 to July 2022 in the Financial Services Industry, [PC Financial](#) invested the highest spend in Chequing Account campaigns at **\$1.9M**, followed by **RBC (\$1.65M)** and **CIBC (\$1.63M)***.



*Italics indicate brands in the competitive set for this research. *Data does not include Paid Search data due to unavailability of industry wide numbers. Spend is a directional approximation and does not include retargeting, or behavioural targeting. (USD Dollars).*

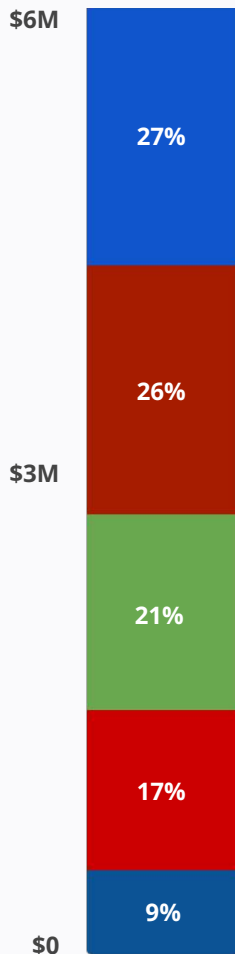
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The FS Industry increased its Chequing Account ad spend by **+60%** YoY, while the competitive set increased their spend by **+114%**. From May 2022 to July 2022, the competitive set invested **+153%** more than the FS industry to advertise Chequing Accounts*.



*Data does not include Paid Search data due to unavailability of industry wide numbers.
Spend is a directional approximation and does not include retargeting, or behavioural targeting. (USD Dollars)

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Channel	Budget (Share)
RBC	\$1.68M (27%)
CIBC	\$1.63M (26%)
TD	\$1.3M (21%)
Scotiabank	\$1M (17%)
BMO	\$549K (9%)

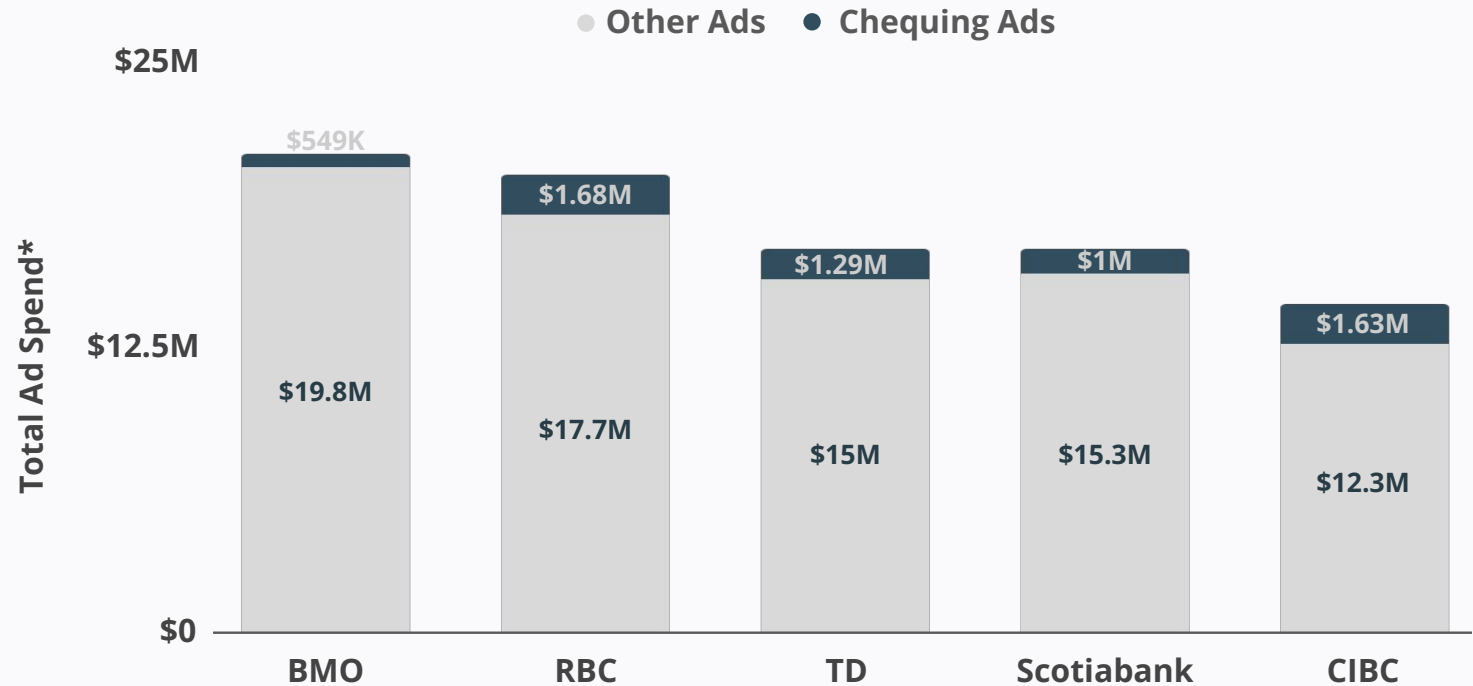
From May 2022 to July 2022, the competitive set invested **\$6.2M** into Chequing Account campaigns.

RBC invested the most spend into Chequing Account ads (**\$1.68M**) followed closely by **CIBC** (**\$1.63M**).

BMO spent the least on Chequing Account ads at **\$549K**.

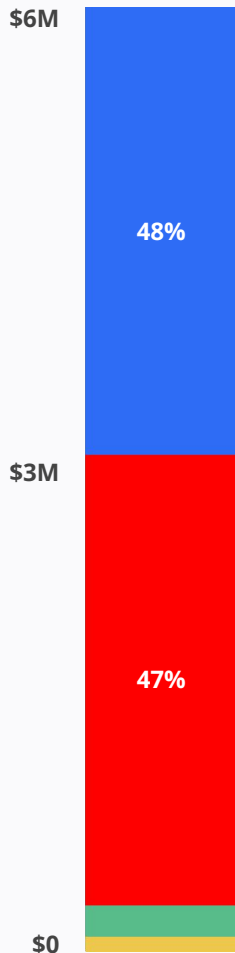
Ad spend includes Facebook, Display, YouTube and Search. Spend is a directional approximation and does not include retargeting, or behavioural targeting.

CIBC contributed the highest share of total ad spend towards Chequing Account campaigns at **12%** of their ad budget from May 2022 to July 2022 followed by **RBC (9%)** and **TD (8%)**.



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Channel

Budget (Share)

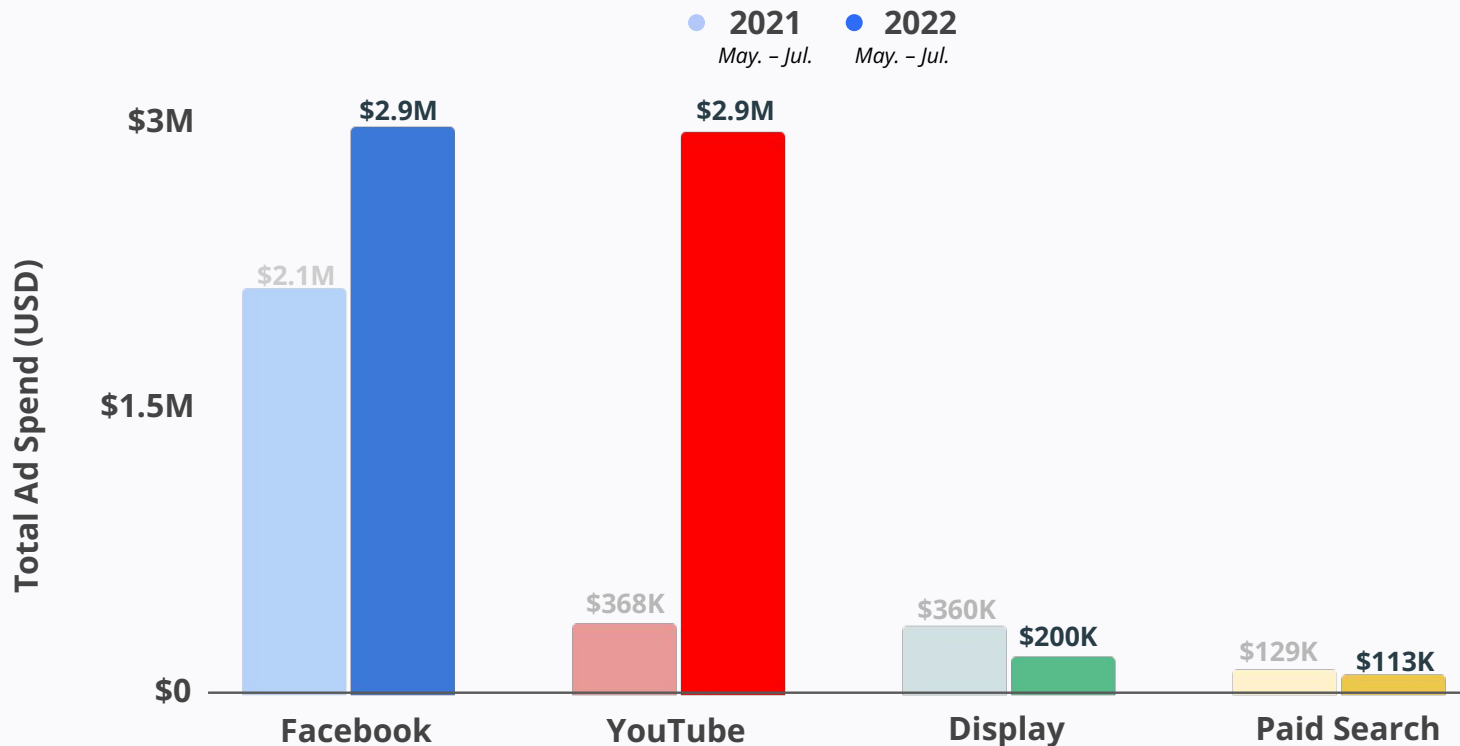
Facebook	\$2.95M (48%)
YouTube	\$2.93M (47%)
Display	\$200K (3%)
Paid Search	\$113K (2%)

From May 2022 to July 2022, the competitive set invested **\$6.2M** into digital advertising specifically for Chequing Account campaigns.

Facebook (\$2.95M) and **YouTube (\$2.93M)** saw the highest spending across the four platforms.

Ad spend includes Facebook, Display, YouTube and Search. Spend is a directional approximation and does not include retargeting, or behavioural targeting.

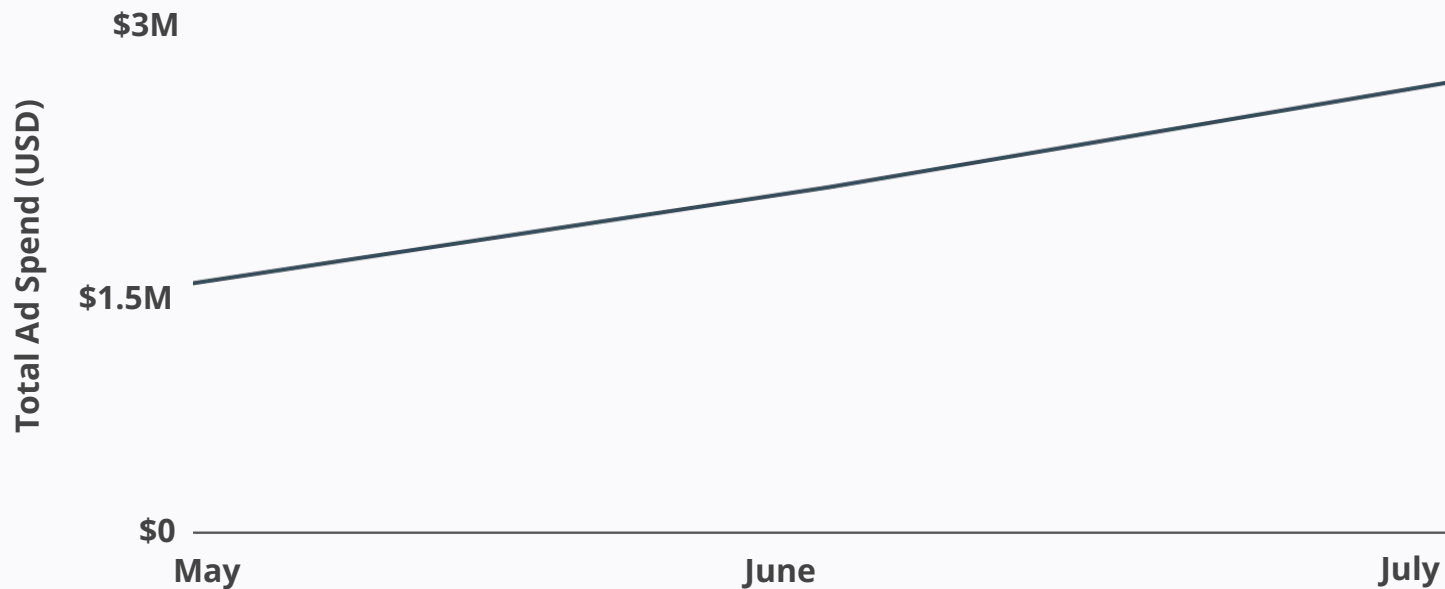
YouTube and **Facebook** are the only two platforms that saw an ad spend increase YoY — growing by **+696%** and **+40%** respectively. YouTube's increase in spend was driven by CIBC increasing spend from **\$8.5K** to **\$1.47M** YoY.



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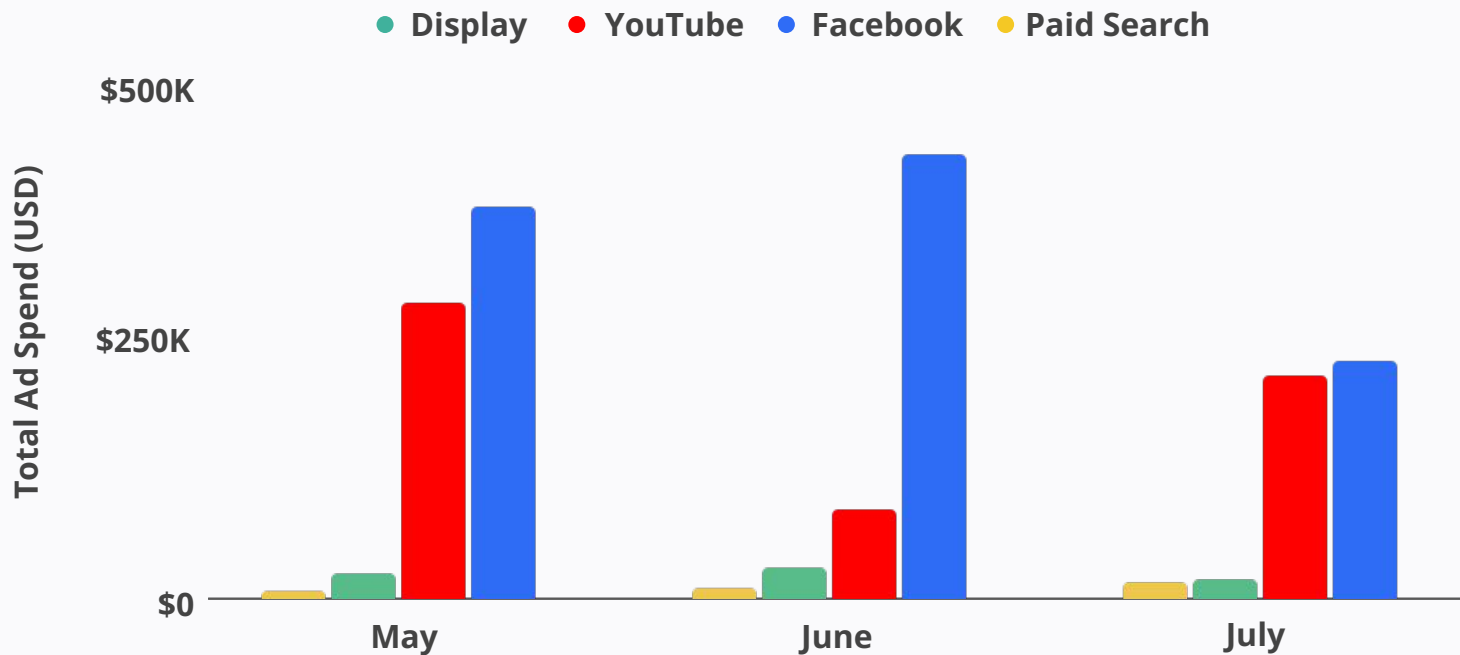
From May 2022 to July 2022, ad spends for Chequing Account campaigns from the competitive set increased by **+80%**, with the highest ad spend of **\$2.67M** in **July 2022**.



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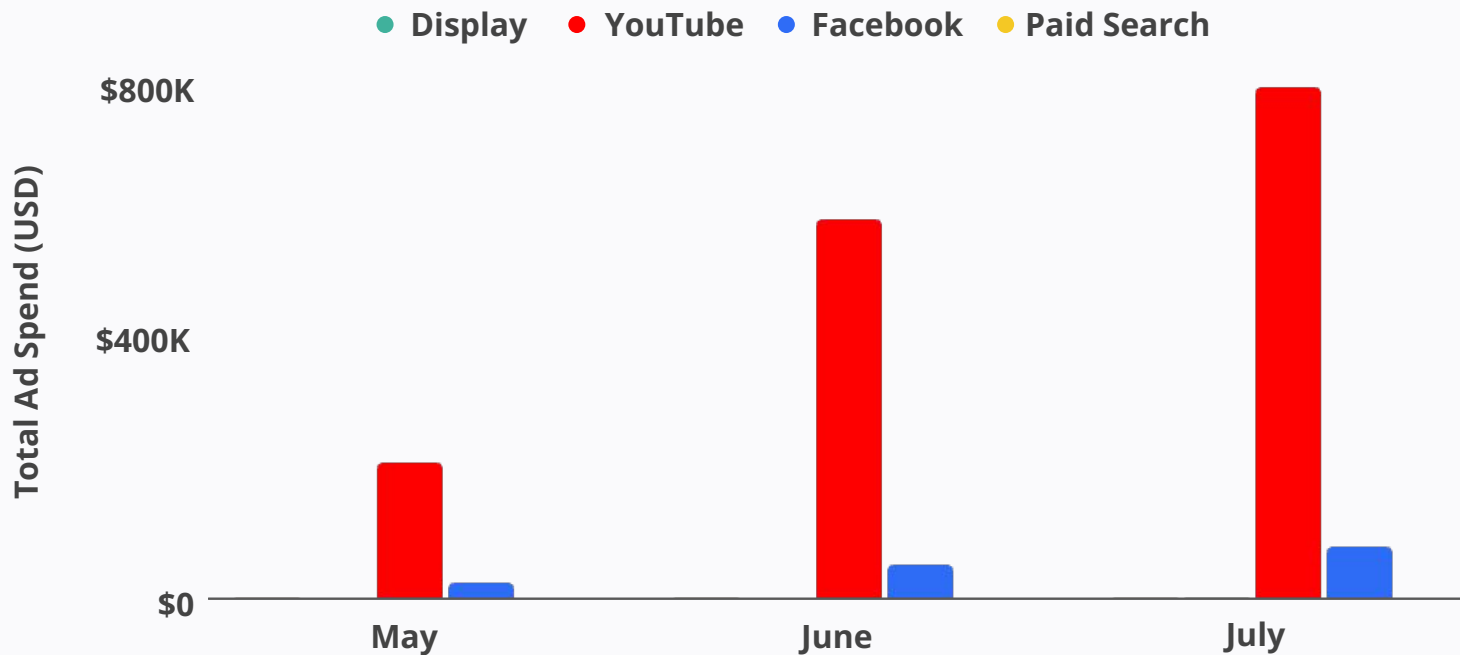
RBC primarily invested in **Facebook** for their Chequing Account campaigns at **61%** of their total budget (**\$1M**).



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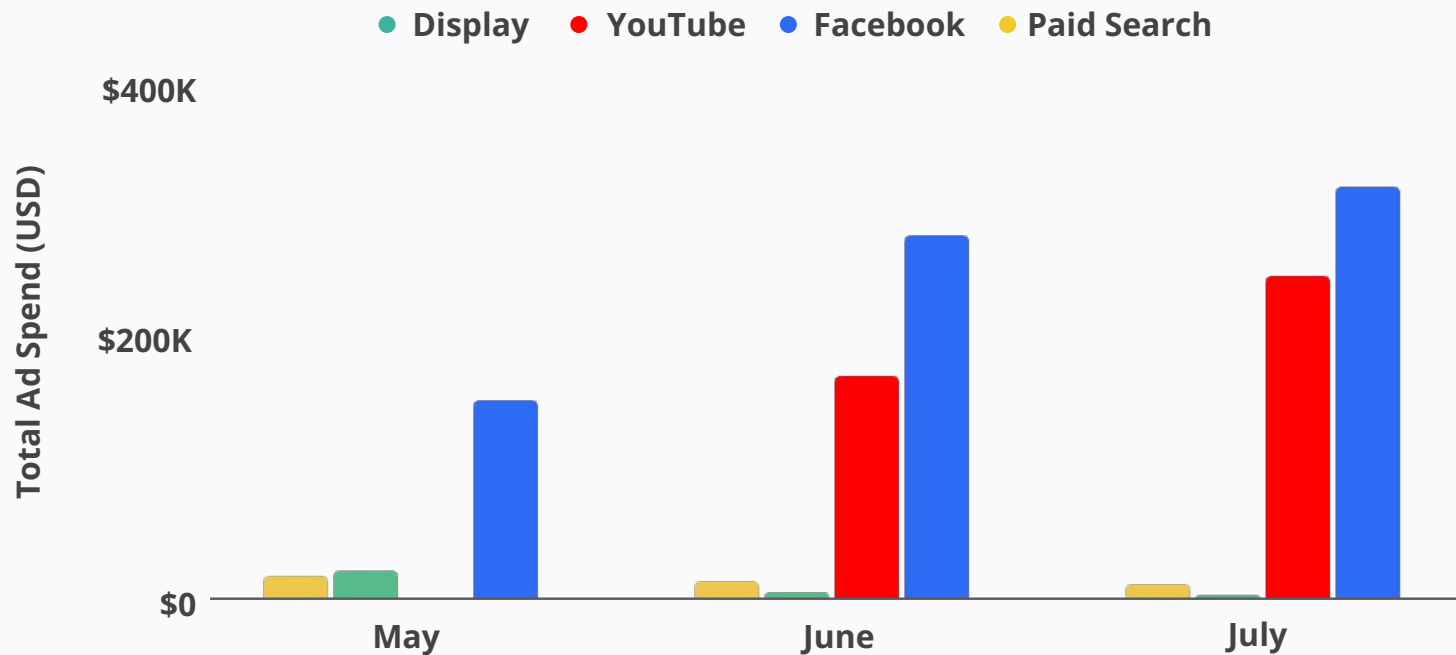
CIBC experimented with **YouTube** ads from May 2022 to July 2022, focusing **91%** of its budget on the platform (**\$1.47M**).



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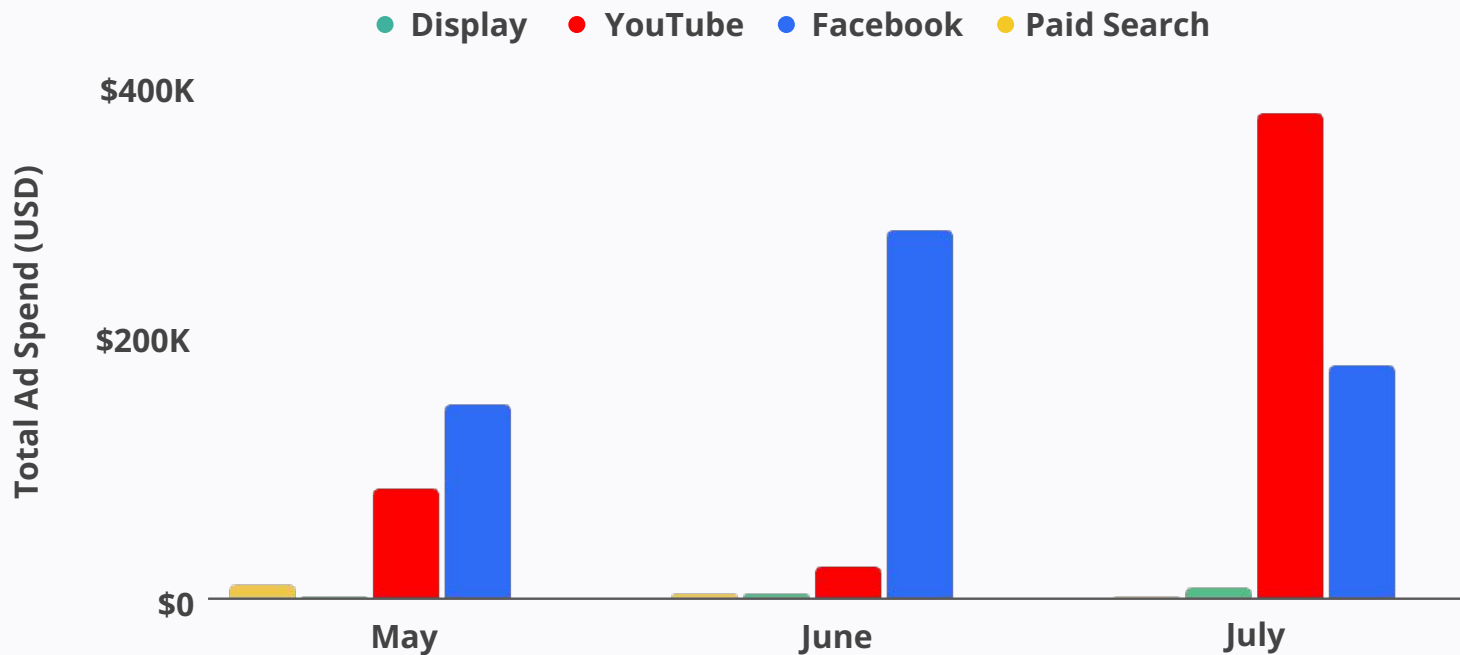
TD increased **Facebook** and **YouTube** spending while decreasing Display and Paid Search spending. **63%** of its Chequing Account ad budget went to **Facebook**.



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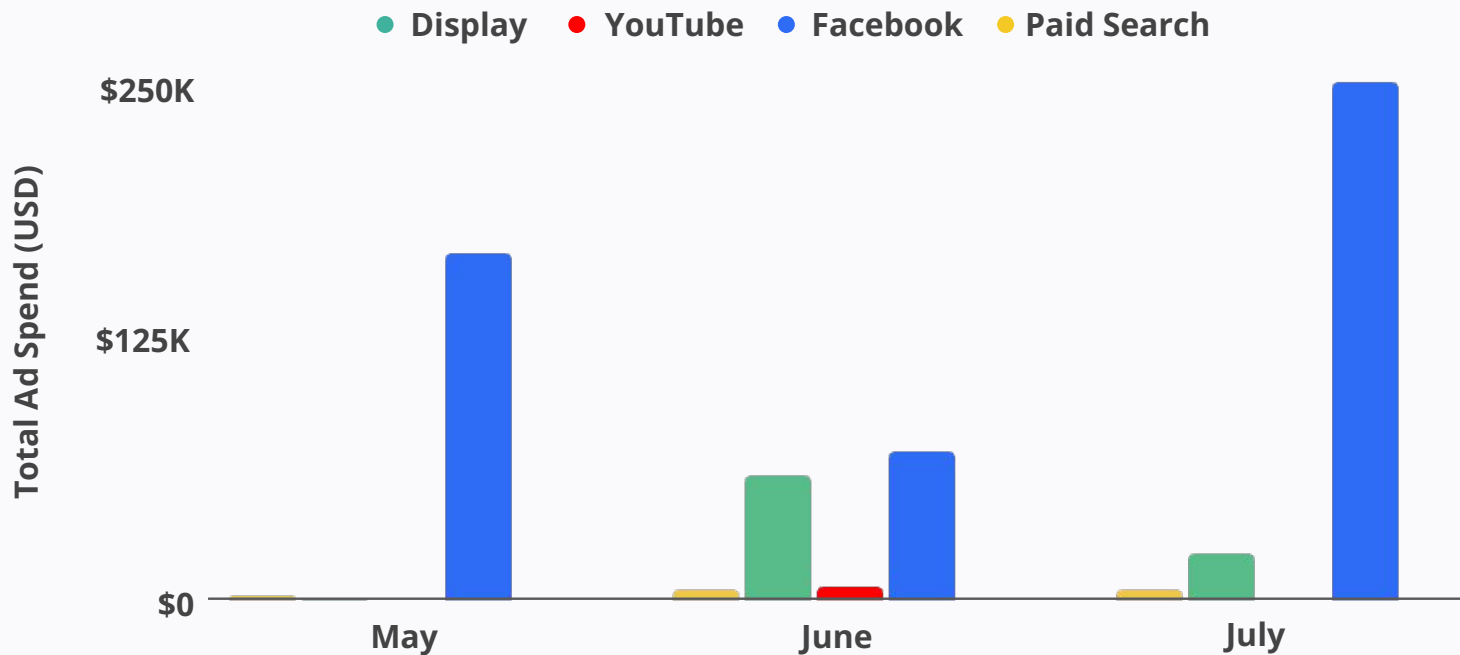
Scotiabank allocated **55%** of its budget to **Facebook** and **44%** to **YouTube**. Scotiabank experimented with ad spending in **July 2022**, with YouTube surpassing Facebook by **+110%**.



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BMO allocated **85%** of their budget toward **Facebook** ads. BMO has experimented the most with **Display** ads for Chequing Account campaigns at **14%** of the budget.



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You could get **\$300** in
Amazon.ca Gift Cards.

Conditions Apply. Offer expires October 31, 2022.

Spend: **\$257K**
Total Impressions: **9.5M**
CPM: **\$13.22**
[Click to View](#)



CIBC Smart™
Everyday Banking

Switch today & get up to
\$400[†]

[†]On your first CIBC account. Other terms and conditions apply.

Spend: **\$237K**
Total Impressions: **8M**
CPM: **\$13.22**
[Click to View](#)



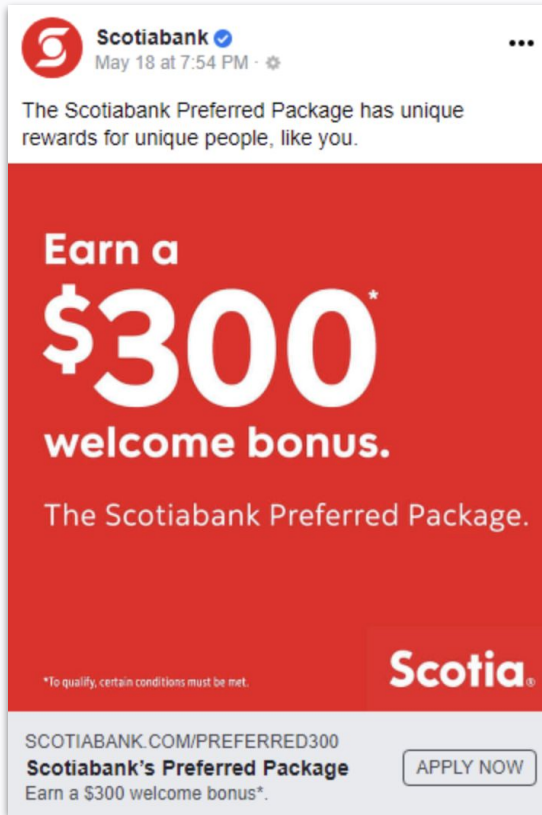
Top YouTube Ads

Ads with the top spend on YouTube in the competitive set focused on offering incentives as a way to sign up for a chequing account.

- 1 Amazon Gift Card:** TD focuses on encouraging viewers to sign up for an Unlimited Chequing Account in return for \$300 worth of Amazon gift cards. The ad is 15 seconds long and uses uplifting music and clear voice-overs to communicate the offer.
- 2 \$400 Cash:** CIBC's approach to incentivizing sign ups includes offering up to \$400 to open a Smart Everyday account. CIBC focuses on terminology like "switch" as opposed to "apply" or "sign-up". This call to action implies a deeper effort to encourage viewers to bank solely with CIBC.



Spend: **\$12K** | Impressions: **5.4M**
 CPM: **\$4.92** | [Click to View](#)



Spend: **\$60K** | Impressions: **2.3M**
 CPM: **\$4.92** | [Click to View](#)

Top Facebook Ads

Ads with the top spend on Facebook in the competitive set also focused on offering incentives to introduce account options to viewers.

- 1 **RBC AirPods:** RBC has focused on the option to get free AirPods Pros when opening a bank account. The ads are fun and high-energy, the voice-over says "Bank with Siri on the go" to help create the aspiration of how useful AirPods can be for banking and life in general.
- 2 **\$300 Welcome Bonus:** Scotiabank has a \$300 welcome bonus incentive for viewers who choose their "[Preferred Package](#)". The ad creative has focused on simplicity, using font sizing to draw the eye to the large \$300 in the middle of the ad along with the bright branded and eye-catching Scotiabank red.





Students, get \$100
when you open a no monthly fee
RBC Advantage Banking account.*

RBC Vantage™

*Ends October 31, 2022. New eligible clients only. Complete criteria by December 31, 2022.
Visit rbc.com/summer030. Conditions apply.

Spend: **\$16K**
Impressions: **845K**
CPM: **\$18.39**
[Click to View](#)



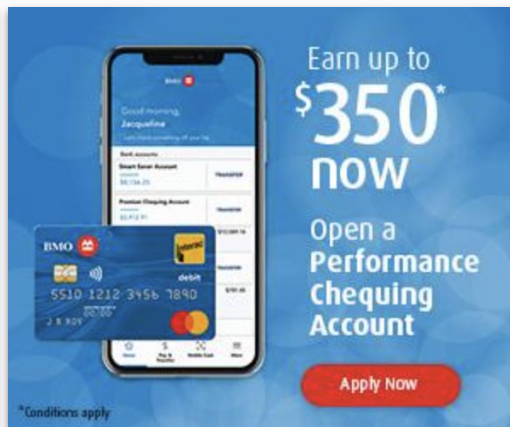
Top Display Ads

Ads with the top spend on Display in the competitive set focused on both incentivizing students to open bank accounts and others to open performance chequing accounts.

- 1 Student Banking:** RBC spent the most on a Display Video that highlights students getting \$100 to open an Advantage Banking account. The ad is fun and lighthearted, playing on the substitutes broke students have to make in life and how the extra \$100 can improve their situation.
- 2 \$350 Incentive:** BMO focused on two display ads that offer up to \$350 to open a performance chequing account. BMO spent \$3K more on a French version of the ad while the English version saw a lower CPM at \$11.27.



Spend: **\$14K** | Impressions: **1M**
CPM: **\$12.60** [Click to View](#)



Spend: **\$11K** | Impressions: **958K**
CPM: **\$11.27** [Click to View](#)

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